

FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

Homestar Mortgage Acceptance Corp.
Exact Name of Registrant as Specified in Charter

0001257394
Registrant CIK Number

Form 8-K, May 10, 2004 Series 2004-2

333-107563

Name of Person Filing the Document
(If Other than the Registrant)



PROCESSED
MAY 13 2004
THOMSON
FINANCIAL

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HOMESTAR MORTGAGE ACCEPTANCE CORP.

By: Frank Plenskofski
Name: **Frank Plenskofski**
Title: **VP/Treasurer**

Dated: May 10, 2004

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> | <u>Format</u> |
|--------------------|-------------------------|---------------|
| 99.1 | Computational Materials | P* |

* The Computational Materials have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

The information herein has been provided solely by Citigroup Global Markets Inc. ("CGM") based on information with respect to the Mortgage Loans provided by Homestar and its affiliates. Neither Homestar nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary and supersedes any prior information and will be superseded by the prospectus supplement or Private Placement Memorandum and by any other information subsequently filed with the Securities and Exchange Commission ("SEC"). All assumptions and information in this report reflect CGM's judgment as of this date and are subject to change. All analyses are based on certain assumptions noted herein and different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for analyzing financial instruments. You should review the assumptions; there may be differences between these assumptions and your actual business practices. Further, CGM does not guarantee any results and there is no guarantee as to the liquidity of the instruments involved in this analysis. The decision to adopt any strategy remains your responsibility. CGM (or any of its affiliates) or their officers, directors, analysts or employees may have positions in securities, commodities or derivative instruments referred to here, and may, as principal or agent, buy or sell such securities, commodities or derivative instruments. In addition, CGM may make a market in the securities referred to herein. Neither the information nor the assumptions reflected herein should be construed to be, or constitute, an offer to sell or buy or a solicitation of an offer to sell or buy any securities, commodities or derivative instruments mentioned herein. No sale of any securities, commodities or derivative instruments should be consummated without the purchaser first having received a prospectus and, if required, prospectus supplement. Finally, CGM has not addressed the legal, accounting and tax implications of the analysis with respect to you, and CGM strongly urges you to seek advice from your counsel, accountant and tax advisor. A final Prospectus, Prospectus Supplement and Private Placement Memorandum may be obtained by contacting CGM's Mortgage Trading Desk at (212) 723-6217.

Term Sheet

Public Offering

Date Prepared: May 3, 2004



Homestar Mortgage Acceptance Corp., Asset-Backed Pass-Through Certificates, Series 2004-2*

Approximate Total Offered Size: \$396,109,000

Home Star Mortgage Services, LLC

Seller and Servicer

Wells Fargo Home Mortgage, Inc.

Master Servicer

Homestar Mortgage Acceptance Corp.

Depositor

| Tranche | Amount ⁽¹⁾ | Int. Type / Class | Coupons | Ratings (S&P/Moody's) | WAL (Call/Mat) ⁽²⁾ |
|------------|-----------------------|------------------------------|-----------------|-----------------------|----------------------------------|
| Class AV-1 | \$331,072,000 | Floating Rate / Super Senior | 1m Libor + []% | AAA/Aaa | 3.85 / 4.15 Yr |
| Class AV-2 | \$36,786,000 | Floating Rate / Senior | 1m Libor + []% | AAA/Aaa | 3.85 / 4.15 Yr |
| Class M-1 | \$11,937,000 | Floating Rate / Mezz | 1m Libor + []% | AA/Aa2 | 6.52 / 6.98 Yr |
| Class M-2 | \$8,356,000 | Floating Rate / Mezz | 1m Libor + []% | A/A2 | 6.52 / 6.77 Yr |
| Class M-3 | \$3,581,000 | Floating Rate / Mezz | 1m Libor + []% | A-/A3 | 6.38 / 6.39 Yr |
| Class M-4 | \$1,990,000 | Floating Rate / Mezz | 1m Libor + []% | BBB+/Baa1 | 5.89 / 5.89 Yr |
| Class M-5 | \$2,387,000 | Floating Rate / Mezz | 1m Libor + []% | BBB/Baa2 | 4.71 / 4.71 Yr |

(1) Certificate sizes are subject to change (+/- 5%).

(2) Calculated based on the Pricing Speed

*All numbers are preliminary and subject to change.

Transaction Overview:

Sole Manager: Citigroup Global Markets Inc.
Rating Agencies: S&P / Moody's
Trustee: HSBC Bank USA
Trust Administrator: Wells Fargo Bank, N.A.

Expected Pricing Date: May 4, 2004
Expected Settlement Date: May 10, 2004

For Further Information:

| | | |
|---|---|--|
| Mortgage Finance Joel Katz (212) 723-6508 Ian Wesson (212) 723-6334 | MBS Trading Jim De Mare (212) 723-6217 Matthew Cherwin (212) 723-6217 | MBS Structuring Mike Leung (212) 723-6325 |
|---|---|--|

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Structure Summary

| | |
|-----------------------------------|--|
| Title of Securities: | Homestar Mortgage Acceptance Corp., Asset-Backed Pass-Through Certificates, Series 2004-2 |
| Offered Certificates: | Class A V-1, Class AV-2, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates |
| Non-Offered Certificates: | Class C, Class P and Class R Certificates |
| Class A Certificates: | Class A V-1 and Class AV-2 Certificates |
| Class M Certificates: | Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates |
| Seller and Servicer: | Home Star Mortgage Services, LLC |
| Master Servicer: | Wells Fargo Home Mortgage, Inc |
| Subservicer | Cenlar FSB |
| (Alt-A Mortgage Loans): | |
| Subservicer | Option One Mortgage Corporation |
| (Subprime Mortgage Loans): | |
| Depositor: | Homestar Mortgage Acceptance Corporation |
| Trustee: | HSBC Bank USA |
| Trust Administrator: | Wells Fargo Bank, N.A. |
| Cap Provider: | TBD |
| Closing Date: | On or about May 10, 2004 |
| Distribution Dates: | 25 th of each month, or if such day is not a business day, the next succeeding business day, commencing June 25, 2004 |
| Cut-off Date: | May 1, 2004 |
| Record Date: | For the Offered Certificates the business day preceding the Distribution Date |
| Master Servicing Fee: | The Master Servicing Fee for the Mortgage Loans will be 0.0125%. |
| Servicing Fee | The Servicing Fee for the fixed rate Alt-A Mortgage Loans will be 0.250% and the Servicing Fee |
| (Alt-A Mortgage Loans): | for the adjustable rate Alt-A Mortgage Loans will be 0.375%, provided that for any adjustable rate Alt-A Mortgage Loan that has an initial period during which its interest rate is fixed the Servicing Fee will equal 0.250% during the initial fixed rate period. On and after the first interest rate adjustment date, for any such Mortgage Loan, the Servicing Fee will equal 0.375%. |
| Servicing Fee | The Servicing Fee for the Subprime Mortgage Loans will be 0.500%. |
| (Subprime Mortgage Loans): | |
| Administrative Fees: | The Master Servicing Fee and the related Servicing Fees |
| Denomination: | \$100,000 and multiples of \$1 in excess thereof |
| SMMEA Eligibility: | The Offered Certificates (other than the Class M-2, Class M-3, Class M-4 and Class M-5 Certificates) will be SMMEA eligible. |
| ERISA Eligibility: | The Offered Certificates will be ERISA eligible. |
| Tax Status: | For Federal Income Tax Purposes, the Offered Certificates will represent ownership of REMIC regular interests and ownership interests in the Interest Rate Cap Agreement. |

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Structure Summary

| | |
|---------------------------------|--|
| Interest Payment Delay: | The Offered Certificates have a 0 day delay. |
| Day Count: | The Offered Certificates are Actual/360. |
| Accrued Interest: | 0 days. The Offered Certificates will settle flat. |
| Interest Accrual Period: | For any Distribution Date will be the period commencing on the immediately preceding Distribution Date (or, in the case of the first such Interest Accrual Period, commencing on the Closing Date) and ending on the day immediately preceding such Distribution Date. |
| Structure: | Floating-Rate Senior/Mezzanine/Overcollateralization Structure |
| Pricing Speed: | 4% CPR growing to 18% CPR over 12 months for the fixed rate Mortgage Loans 10% CPR growing to 22% CPR over 12 months for the adjustable rate Mortgage Loans |
| Pass-Through Rate: | The monthly Pass-Through Rate for the Offered Certificates on each Distribution Date will be the lesser of the Net WAC Rate and the following: |

| Class | Prior to Optional Termination Date | On or After Optional Termination Date |
|------------|------------------------------------|---------------------------------------|
| Class AV-1 | 1ml + [] | 1ml + 2.0x [] |
| Class AV-2 | 1ml + [] | 1ml + 2.0x [] |
| Class M-1 | 1ml + [] | 1ml + 1.5x [] |
| Class M-2 | 1ml + [] | 1ml + 1.5x [] |
| Class M-3 | 1ml + [] | 1ml + 1.5x [] |
| Class M-4 | 1ml + [] | 1ml + 1.5x [] |
| Class M-5 | 1ml + [] | 1ml + 1.5x [] |

| | |
|---|---|
| Net WAC Rate | The weighted average of the Mortgage Rates on the Mortgage Loans as of the beginning of the related Due Period minus the aggregate Administrative Fee Rate. The Net WAC Rate is subject to an adjustment based on the actual number of days that have elapsed in the Interest Accrual Period. |
| Principal Payments for Class A Certificates: | <p>Prior to the Stepdown Date, the Class A Certificates will receive all principal collected on the related mortgage loans unless the Class A Certificates are paid to zero.</p> <p>On or after the Stepdown Date and assuming no Trigger Event is in effect, principal paid to the Class A Certificates will be an amount such that the Class A Certificates will have approximately 15.10% of the current balance of the mortgage loans as credit enhancement (which is approximately 2x the initial target Senior Enhancement Percentage).</p> |
| Principal Payments for Class M Certificates: | The Class M Certificates will receive no principal payments before the Stepdown Date, unless the Class A Certificates are paid to zero. On or after the Stepdown Date and assuming no Trigger Event is in effect, principal will be shared among the Class M Certificates to maintain, in each case, approximately 2x their respective initial credit support. |
| Optional Termination: | The Servicer will have the right, or if the Servicer does not exercise this right, the NIMS Insurer, if any, will have the right to purchase all of the Mortgage Loans and REO properties in the mortgage pool once the aggregate principal balance of the Mortgage Loans is less than or equal to 10% of the aggregate principal balance of the Mortgage Loans as of the Cut-Off Date. |
| Interest Carry Forward Amount: | <p>As of any Distribution Date the sum of:</p> <p>(x) the excess, if any, of the interest accrued at the related Pass-Through Rate and any Interest Carry Forward Amount for the prior Distribution Date, over the amount in respect of interest actually distributed on each class on such prior Distribution Date and</p> <p>(y) interest on such excess at the applicable Pass-Through Rate.</p> |

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Structure Summary

Basis Risk Shortfall Carry-Forward Amount:

For any distribution date and a class of Class A or Class M Certificates the sum of, (i) the excess of (a) the amount of interest such class would have accrued for such Distribution Date had the applicable pass-through rate not been subject to the Net WAC Rate, over (b) the amount of interest such class of Certificates accrued for such Distribution Date based on the Net WAC Rate, (ii) the unpaid portion of any such amounts from the prior Distribution Date and (iii) accrued interest on the amounts described in clause (ii) at the then applicable Pass-Through Rate, without giving effect to the Net WAC Rate. The ratings on each class of Certificates do not address the likelihood of the payment of any Basis Risk Shortfall Carry-Forward Amount.

Excess Interest:

Interest generated on the Mortgage Loans is expected to be more than the interest required to be distributed on the Offered Certificates, resulting in Excess Interest. Excess Interest to the extent it is not used for other required purposes, including to cover interest shortfalls on the Offered Certificates or to fund any Overcollateralization Increase Amount, will be distributable to the Class C Certificates.

Senior Enhancement Percentage:

For any Distribution Date is the percentage obtained by dividing (x) the sum of:

- (i) the aggregate Certificate Principal Balance of the Class M Certificates, before taking into account the distribution of the Principal Distribution Amount on such Distribution Date, and
- (ii) the Overcollateralization Amount, before taking into account the distribution of the Principal Distribution Amount on such Distribution Date by

(y) the outstanding principal balance as of the last day of the related Due Period.

Principal Remittance Amount:

With respect to any Distribution Date, to the extent of funds available therefore as described herein, the amount equal to the sum (net of amounts reimbursable therefrom to the Master Servicer and the Servicer) of the following amounts with respect to the related Mortgage Loans and the immediately preceding Due Period: (i) each scheduled payment of principal on a mortgage loan due during such Due Period and received on or prior to the related Determination Date or advanced (by the Master Servicer or the Servicer as applicable) with respect thereto, (ii) all full and partial principal prepayments received during the related Prepayment Period, (iii) the liquidation proceeds (net of certain expenses) allocable to principal actually collected during the related Prepayment Period, (iv) the portion of the purchase price paid in connection with the repurchase of a mortgage loan allocable to principal of all repurchased mortgage loans with respect to such Prepayment Period, and (v) on the distribution date on which the trust is to be terminated in accordance with the pooling and servicing agreement, that portion of the termination price in respect of principal.

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Structure Summary

Principal Distribution Amount: On any Distribution Date, the lesser of (i) the outstanding principal balance of the Offered Certificates and (ii) the sum of the Principal Remittance Amount and any Excess Interest allocable to principal in order build to or maintain the Overcollateralization Target Amount.

Class A Principal Distribution Amount: Prior to the Stepdown Date or while a Trigger Event is in effect, the Class A Principal Distribution Amount will equal 100% of the Principal Distribution Amount unless the Class A Certificates are paid to zero. In such case, the Class M Certificates will receive the remaining Principal Distribution Amount, sequentially in order of seniority until the certificate principal balance of each such class is reduced to zero..

On or after the Stepdown Date, assuming a Trigger Event is not in effect, the Class A Principal Distribution Amount will equal the lesser of (i) the Principal Distribution Amount and (ii) the excess, if any, of the outstanding principal balance of the Class A Certificates over the lesser of (a) approximately 84.90% times the outstanding principal balance of the Mortgage Loans as of the last day of the related Due Period and (b) the outstanding principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately 0.45% of the aggregate principal balance of the Mortgage Loans as of the cut-off date.

The remaining Principal Distribution Amount, if any, will be allocated to the Class M Certificates to maintain their respective Credit Enhancement Percentage.

Class M Principal Distribution Amount: The Class M Certificates will not receive any principal payments until the Stepdown Date unless the Class A Certificates are paid to zero. In such case, the Class M Certificates will receive the remaining Principal Distribution Amount, sequentially in order of seniority until the certificate principal balance of each such class is reduced to zero. On or after the Stepdown Date (provided no Trigger Event is in effect), principal will be paid on the Class M Certificates, as follows:

- (i) First, to the Class M-1 Certificates until approximately a 9.10% Credit Enhancement Percentage is reached (based on 2x the Class M-1 Initial Credit Enhancement Percentage),
- (ii) Then to the Class M-2 Certificates until approximately a 4.90% Credit Enhancement Percentage is reached (based on 2x the Class M-2 Initial Credit Enhancement Percentage),
- (iii) Then to the Class M-3 Certificates, until approximately a 3.10% Credit Enhancement Percentage is reached (based on 2x the Class M-3 Initial Credit Enhancement Percentage),
- (iv) Then to the Class M-4 Certificates, until approximately a 2.10% Credit Enhancement Percentage is reached (based on 2x the Class M-4 Initial Credit Enhancement Percentage), and
- (v) Then to the Class M-5 Certificates, until approximately a 0.90% Credit Enhancement Percentage is reached (based on 2x the Class M-5 Initial Credit Enhancement Percentage).

On or after the Stepdown Date, if a Trigger Event is in effect, the Principal Distribution Amount will be paid sequentially first to the Class A Certificates and then to the Class M Certificates in their order of seniority until the Certificate Principal Balance of each such class is reduced to zero.

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Structure Summary

Distributions:

A. Funds received with respect to interest will be applied as follows:

1. To the Master Servicer and the Servicer their respective Fees, accrued on the aggregate principal balance of the Mortgage Loans;
2. To the Class A Certificates to pay accrued interest and any related Interest Carry Forward Amount;
3. Sequentially, to the Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates, in that order, accrued interest for the applicable Distribution Date.

B. Available Funds not applied pursuant to A. above will be applied as follows:

1. To the Class A Certificates, pro-rata, the Class A Principal Distribution Amount.
2. To the Class M Certificates, in order of seniority, the respective Class M Principal Distribution Amount for the applicable Distribution Date.
3. To the Class AV-2 Certificates, any related Allocated Realized Loss Amount.
4. To the Class M Certificates, any related Interest Carry Forward Amounts.
5. To the Class M Certificates, any related Allocated Realized Loss Amount.
6. To the Class A Certificates and then sequentially to the Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates, in that order, any Basis Risk Shortfall Carry-Forward Amounts to the extent not covered by the Interest Rate Cap Agreement; and
7. To the holders of the C Certificates and the Class P Certificates, as provided in the Pooling and Servicing Agreement.
8. To the holder of the Class R Certificates, any remaining amount.

Allocation of Losses:

Any Realized Losses on the Mortgage Loans will be allocated on any Distribution Date, first, to net monthly excess cashflow, second, to the Class C Certificates by a reduction in the Overcollateralization Amount, third, to the Class M-5 Certificates, fourth, to the Class M-4 Certificates, fifth, to the Class M-3 Certificates, sixth, to the Class M-2 Certificates, and seventh, to the Class M-1 Certificates. In the event that the certificate principal balance of the Class M Certificates is reduced to zero, then Realized Losses will be allocated to the Class AV-2 Certificates. Other than the Class AV-2 Certificates, there will be no allocation of realized losses to the Class A Certificates or the Class P Certificates.

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Structure Summary

Credit Enhancement:

Credit Enhancement will be provided by:

- Monthly Excess Interest
- Overcollateralization
- Subordination
 - Class A V-1 Certificates are senior to the Class AV-2, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates
 - Class AV-2 Certificates are senior to the Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates
 - Class M Certificates with a higher numerical designation are subordinate to those Class M Certificates with a lower numerical designation

| Initial Credit Support* | | On or After Stepdown Date** | |
|-------------------------|------------|-----------------------------|------------|
| Class | Percentage | Class | Percentage |
| Class AV-1 | 16.80% | Class AV-1 | 33.60% |
| Class AV-2 | 7.55% | Class AV-2 | 15.10% |
| Class M-1 | 4.55% | Class M-1 | 9.10% |
| Class M-2 | 2.45% | Class M-2 | 4.90% |
| Class M-3 | 1.55% | Class M-3 | 3.10% |
| Class M-4 | 1.05% | Class M-4 | 2.10% |
| Class M-5 | 0.45% | Class M-5 | 0.90% |

*Approximate

**Targeted

Overcollateralization Amount:

With respect to any Distribution Date, the outstanding principal balance of the Mortgage Loans as of the last day of the related Due Period less the aggregate Certificate Principal Balance of the Class A and Class M Certificates (after taking into account all distributions of principal on such Distribution Date).

Overcollateralization Increase Amount:

As of any Distribution Date, the excess, if any, of:

- (x) the Overcollateralization Target Amount for such Distribution Date over
- (y) the Overcollateralization Amount for such Distribution Date, calculated for this purpose after taking into account the reduction on such Distribution Date of the Certificate Principal Balances of all classes of Certificates from distributions of the Principal Remittance Amount, but prior to taking into account any Applied Realized Loss Amounts on such Distribution Date.

Overcollateralization Target Amount:

As of any Distribution Date, the Overcollateralization Target Amount is an amount equal to approximately 0.45% of the principal balance of the Mortgage Loans as of the cut-off date.

Interest Rate Cap Agreement:

On the Closing Date, the Trustee will enter into the Interest Rate Cap Agreement with the Interest Rate Cap Provider for the benefit of the Offered Certificates. The Interest Rate Cap Provider will be obligated to make monthly payments to the Trustee (based on a notional amount) when one-month LIBOR exceeds the strike rate for the related period. Such payments will be capped at their maximum amount when one-month LIBOR equals or exceeds the ceiling rate for the related period. The schedule containing the notional amounts is in the table on page 12.

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Structure Summary

- Stepdown Date:** The earlier to occur of:
- (x) the Distribution Date on which the aggregate Certificate Principal Balance of the Class A Certificates is zero, or
 - (y) the later to occur of:
 - (i) the Distribution Date in June 2007 and
 - (ii), and the first Distribution Date on which the Senior Enhancement Percentage equals or exceeds approximately 15.10%

- Trigger Event:** On a Distribution Date, a Trigger Event will have occurred if:
- (i) the aggregate amount of Realized Losses incurred since the Cut-off Date through the last day of the related Due Period divided by the initial Pool Balance exceeds the applicable percentages set forth below with respect to such Distribution Date.

| <u>Distribution Date</u> | <u>Percentage</u> |
|--------------------------|-------------------|
| June 2004 to May 2007 | N/A |
| June 2007 to May 2008 | 1.25% |
| June 2008 to May 2009 | 1.50% |
| June 2009 to May 2010 | 1.75% |
| June 2010 and thereafter | 2.15% |

- (ii) If the six-month rolling average of 60+ Day Delinquent Loans equals or exceeds [45%] of the Senior Enhancement Percentage.

- Mortgage Pool:** The Mortgage Loans will consist of fixed and adjustable rate closed-end Alt-A and Subprime mortgage loans, which accrue interest on an actuarial basis and are secured by first lien mortgages on one-to four-family properties with an aggregate principal balance as of the Cut-off Date of approximately \$397,900,229. There will be approximately 458 fixed rate Mortgage Loans with an aggregate principal balance as of the Cut-off Date of approximately \$116,317,211 and approximately 1,158 adjustable rate Mortgage Loans with an aggregate principal balance as of the Cut-off Date of approximately \$281,583,018. As of the Cut-off Date, approximately 93.49% of the Mortgage Loans were originated according to Homestar's "Five Star Series" underwriting guidelines (the "Alt-A Mortgage Loans") and the remaining approximately 6.51% of the Mortgage Loans were originated according to Homestar's "Contemporary Series" underwriting guidelines (the "Subprime Mortgage Loans").

| <u>Collateral Characteristics</u> | <u>Alt-A</u> | <u>Subprime</u> |
|-----------------------------------|--------------|-----------------|
| Avg. Balance | \$251,362 | \$190,324 |
| Coupon | 5.464% | 7.067% |
| Original LTV | 74.99% | 82.52% |
| FICO | 704 | 626 |

- Advances:** The Servicer is required to advance scheduled principal and interest (net of the Servicing Fee) for any delinquent Mortgage Loan. However, the Servicer will make an advance only if it determines that the advance will be recoverable from future payments or collections on that mortgage loan. If the Servicer fails to make any such advance, the Master Servicer will advance any remaining amounts of scheduled principal and interest for any delinquent Mortgage Loan (net of the Master Servicing Fee). The Servicer and Master Servicer, as applicable, are entitled to be reimbursed for these advances, and therefore these advances are not a form of credit enhancement.

- Prepayment Interest Shortfall:** With respect to any Distribution Date, the aggregate shortfall, if any, in collections of interest resulting from mortgagor prepayments.

- Compensating Interest:** The Servicer is obligated to offset any Prepayment Interest Shortfall on any Distribution Date with Compensating Interest to the extent of its Servicing Fee for such Distribution Date.

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Sensitivity Analysis – To 10% Optional Termination

| Percent of Pricing Speed | 0% | 50% | 100% | 150% | 200% |
|---------------------------------|-----------|------------|-----------------|-------------|-------------|
| <u>Class A V-1</u> | | | | | |
| Avg. Life (yrs) | 19.45 | 7.12 | 3.85 | 2.54 | 1.85 |
| Window (mo) | 1-341 | 1-209 | 1-118 | 1- 76 | 1- 55 |
| Expected Final Mat. | Oct 2032 | Oct 2021 | Mar 2014 | Sep 2010 | Dec 2008 |
| <u>Class A V-2</u> | | | | | |
| Avg. Life (yrs) | 19.45 | 7.12 | 3.85 | 2.54 | 1.85 |
| Window (mo) | 1-341 | 1-209 | 1-118 | 1- 76 | 1- 55 |
| Expected Final Mat. | Oct 2032 | Oct 2021 | Mar 2014 | Sep 2010 | Dec 2008 |
| <u>Class M-1</u> | | | | | |
| Avg. Life (yrs) | 25.71 | 12.07 | 6.52 | 4.45 | 3.76 |
| Window (mo) | 253-341 | 74-209 | 38-118 | 38- 76 | 39- 55 |
| Expected Final Mat. | Oct 2032 | Oct 2021 | Mar 2014 | Sep 2010 | Dec 2008 |
| <u>Class M-2</u> | | | | | |
| Avg. Life (yrs) | 25.71 | 12.07 | 6.52 | 4.43 | 3.66 |
| Window (mo) | 253-341 | 74-209 | 38-118 | 37- 76 | 38- 55 |
| Expected Final Mat. | Oct 2032 | Oct 2021 | Mar 2014 | Sep 2010 | Dec 2008 |
| <u>Class M-3</u> | | | | | |
| Avg. Life (yrs) | 25.66 | 11.88 | 6.38 | 4.34 | 3.56 |
| Window (mo) | 253-341 | 74-209 | 38-118 | 37- 76 | 37- 55 |
| Expected Final Mat. | Oct 2032 | Oct 2021 | Mar 2014 | Sep 2010 | Dec 2008 |
| <u>Class M-4</u> | | | | | |
| Avg. Life (yrs) | 25.38 | 11.12 | 5.89 | 4.02 | 3.30 |
| Window (mo) | 253-333 | 74-181 | 38- 99 | 37- 64 | 37- 46 |
| Expected Final Mat. | Feb 2032 | Jun 2019 | Aug 2012 | Sep 2009 | Mar 2008 |
| <u>Class M-5</u> | | | | | |
| Avg. Life (yrs) | 24.01 | 9.10 | 4.71 | 3.39 | 3.13 |
| Window (mo) | 253-319 | 74-151 | 38- 80 | 37- 52 | 37- 38 |
| Expected Final Mat. | Dec 2030 | Dec 2016 | Jan 2011 | Sep 2008 | Jul 2007 |

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Sensitivity Analysis – To Maturity

| Percent of Pricing Speed | 0% | 50% | 100% | 150% | 200% |
|---------------------------|----------|----------|-----------------|----------|----------|
| <u>Class A V-1</u> | | | | | |
| Avg. Life (yrs) | 19.52 | 7.51 | 4.15 | 2.76 | 2.00 |
| Window (mo) | 1-358 | 1-342 | 1-251 | 1-172 | 1-125 |
| Expected Final Mat. | Mar 2034 | Nov 2032 | Apr 2025 | Sep 2018 | Oct 2014 |
| <u>Class A V-2</u> | | | | | |
| Avg. Life (yrs) | 19.52 | 7.51 | 4.15 | 2.76 | 2.00 |
| Window (mo) | 1-358 | 1-342 | 1-251 | 1-172 | 1-125 |
| Expected Final Mat. | Mar 2034 | Nov 2032 | Apr 2025 | Sep 2018 | Oct 2014 |
| <u>Class M-1</u> | | | | | |
| Avg. Life (yrs) | 25.85 | 12.74 | 6.98 | 4.79 | 3.99 |
| Window (mo) | 253-354 | 74-283 | 38-172 | 38-115 | 39- 82 |
| Expected Final Mat. | Nov 2033 | Dec 2027 | Sep 2018 | Dec 2013 | Mar 2011 |
| <u>Class M-2</u> | | | | | |
| Avg. Life (yrs) | 25.80 | 12.45 | 6.77 | 4.61 | 3.78 |
| Window (mo) | 253-351 | 74-255 | 38-150 | 37- 99 | 38- 71 |
| Expected Final Mat. | Aug 2033 | Aug 2025 | Nov 2016 | Aug 2012 | Apr 2010 |
| <u>Class M-3</u> | | | | | |
| Avg. Life (yrs) | 25.67 | 11.89 | 6.39 | 4.34 | 3.56 |
| Window (mo) | 253-343 | 74-215 | 38-122 | 37- 79 | 37- 57 |
| Expected Final Mat. | Dec 2032 | Apr 2022 | Jul 2014 | Dec 2010 | Feb 2009 |
| <u>Class M-4</u> | | | | | |
| Avg. Life (yrs) | 25.38 | 11.12 | 5.89 | 4.02 | 3.30 |
| Window (mo) | 253-333 | 74-181 | 38- 99 | 37- 64 | 37- 46 |
| Expected Final Mat. | Feb 2032 | Jun 2019 | Aug 2012 | Sep 2009 | Mar 2008 |
| <u>Class M-5</u> | | | | | |
| Avg. Life (yrs) | 24.01 | 9.10 | 4.71 | 3.39 | 3.13 |
| Window (mo) | 253-319 | 74-151 | 38- 80 | 37- 52 | 37- 38 |
| Expected Final Mat. | Dec 2030 | Dec 2016 | Jan 2011 | Sep 2008 | Jul 2007 |

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Net WAC Cap - Static Indices

| Net WAC | | Net WAC | | Net WAC | |
|---------|---------|---------|---------|---------|---------|
| Pd | Cap (%) | Pd | Cap (%) | Pd | Cap (%) |
| 1 | 3.45 | 41 | 4.84 | 81 | 4.39 |
| 2 | 5.28 | 42 | 4.68 | 82 | 4.86 |
| 3 | 5.11 | 43 | 4.84 | 83 | 4.39 |
| 4 | 5.11 | 44 | 4.68 | 84 | 4.52 |
| 5 | 5.25 | 45 | 4.68 | 85 | 4.37 |
| 6 | 5.08 | 46 | 5.01 | 86 | 4.52 |
| 7 | 5.25 | 47 | 4.68 | 87 | 4.38 |
| 8 | 5.08 | 48 | 4.84 | 88 | 4.38 |
| 9 | 5.08 | 49 | 4.69 | 89 | 4.52 |
| 10 | 5.62 | 50 | 4.84 | 90 | 4.38 |
| 11 | 5.08 | 51 | 4.69 | 91 | 4.53 |
| 12 | 5.25 | 52 | 4.69 | 92 | 4.38 |
| 13 | 5.08 | 53 | 4.85 | 93 | 4.38 |
| 14 | 5.25 | 54 | 4.69 | 94 | 4.69 |
| 15 | 5.08 | 55 | 4.85 | 95 | 4.38 |
| 16 | 5.08 | 56 | 4.69 | 96 | 4.53 |
| 17 | 5.25 | 57 | 4.69 | 97 | 4.39 |
| 18 | 5.08 | 58 | 5.19 | 98 | 4.53 |
| 19 | 5.25 | 59 | 4.41 | 99 | 4.39 |
| 20 | 5.08 | 60 | 4.51 | 100 | 4.39 |
| 21 | 5.09 | 61 | 4.36 | 101 | 4.54 |
| 22 | 5.61 | 62 | 4.51 | 102 | 4.39 |
| 23 | 5.04 | 63 | 4.37 | 103 | 4.54 |
| 24 | 5.02 | 64 | 4.37 | 104 | 4.39 |
| 25 | 4.86 | 65 | 4.51 | 105 | 4.40 |
| 26 | 5.02 | 66 | 4.37 | 106 | 4.87 |
| 27 | 4.86 | 67 | 4.52 | 107 | 4.40 |
| 28 | 4.86 | 68 | 4.37 | 108 | 4.55 |
| 29 | 5.03 | 69 | 4.37 | 109 | 4.40 |
| 30 | 4.87 | 70 | 4.84 | 110 | 4.55 |
| 31 | 5.03 | 71 | 4.37 | 111 | 4.40 |
| 32 | 4.87 | 72 | 4.52 | 112 | 4.40 |
| 33 | 4.87 | 73 | 4.38 | 113 | 4.55 |
| 34 | 5.39 | 74 | 4.52 | 114 | 4.40 |
| 35 | 4.82 | 75 | 4.38 | 115 | 4.55 |
| 36 | 4.83 | 76 | 4.38 | 116 | 4.41 |
| 37 | 4.68 | 77 | 4.53 | 117 | 4.41 |
| 38 | 4.83 | 78 | 4.38 | 118 | 4.88 |
| 39 | 4.68 | 79 | 4.53 | | |
| 40 | 4.68 | 80 | 4.38 | | |

Assumptions:

1. Run at Pricing Speed
2. Static Indices: 1-Month Libor; 1.10%; 6-Month Libor; 1.35%; 1-Year CMT; 1.58%
3. Fees Include the Master Servicing Fee and the respective Servicer Fees

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Net WAC Cap - Indices @ 20%

| Pd | Net WAC Cap (%) | Pd | Net WAC Cap (%) | Pd | Net WAC Cap (%) |
|----|--------------------|----|--------------------|-----|--------------------|
| 1 | 10.06 | 41 | 10.05 | 81 | 10.05 |
| 2 | 10.05 | 42 | 10.05 | 82 | 10.05 |
| 3 | 10.05 | 43 | 10.05 | 83 | 10.06 |
| 4 | 10.06 | 44 | 10.05 | 84 | 10.05 |
| 5 | 10.05 | 45 | 10.05 | 85 | 10.05 |
| 6 | 10.05 | 46 | 10.05 | 86 | 10.05 |
| 7 | 10.05 | 47 | 10.05 | 87 | 10.05 |
| 8 | 10.05 | 48 | 10.05 | 88 | 10.05 |
| 9 | 10.05 | 49 | 10.04 | 89 | 10.04 |
| 10 | 10.05 | 50 | 10.05 | 90 | 10.04 |
| 11 | 10.05 | 51 | 10.06 | 91 | 10.05 |
| 12 | 10.05 | 52 | 10.06 | 92 | 10.05 |
| 13 | 10.05 | 53 | 10.05 | 93 | 10.06 |
| 14 | 10.04 | 54 | 10.06 | 94 | 10.06 |
| 15 | 10.05 | 55 | 10.05 | 95 | 10.05 |
| 16 | 10.05 | 56 | 10.05 | 96 | 10.06 |
| 17 | 10.06 | 57 | 10.05 | 97 | 10.05 |
| 18 | 10.05 | 58 | 10.06 | 98 | 10.05 |
| 19 | 10.04 | 59 | 10.05 | 99 | 10.04 |
| 20 | 10.05 | 60 | 10.05 | 100 | 10.05 |
| 21 | 10.05 | 61 | 10.05 | 101 | 10.04 |
| 22 | 10.05 | 62 | 10.05 | 102 | 10.05 |
| 23 | 10.05 | 63 | 10.05 | 103 | 10.06 |
| 24 | 10.05 | 64 | 10.05 | 104 | 10.05 |
| 25 | 10.05 | 65 | 10.05 | 105 | 10.05 |
| 26 | 10.05 | 66 | 10.05 | 106 | 10.05 |
| 27 | 10.05 | 67 | 10.05 | 107 | 10.05 |
| 28 | 10.05 | 68 | 10.05 | 108 | 10.05 |
| 29 | 10.05 | 69 | 10.05 | 109 | 10.05 |
| 30 | 10.05 | 70 | 10.05 | 110 | 10.05 |
| 31 | 10.06 | 71 | 10.06 | 111 | 10.04 |
| 32 | 10.05 | 72 | 10.05 | 112 | 10.04 |
| 33 | 10.04 | 73 | 10.05 | 113 | 10.05 |
| 34 | 10.05 | 74 | 10.04 | 114 | 10.06 |
| 35 | 10.05 | 75 | 10.05 | 115 | 10.05 |
| 36 | 10.05 | 76 | 10.04 | 116 | 10.05 |
| 37 | 10.04 | 77 | 10.05 | 117 | 10.05 |
| 38 | 10.05 | 78 | 10.05 | 118 | 10.05 |
| 39 | 10.05 | 79 | 10.04 | | |
| 40 | 10.05 | 80 | 10.05 | | |

Assumptions:

1. Run at Pricing Speed
2. Fees Include the Master Servicing Fee and the respective Servicer Fees
3. Assumes proceeds from the Interest Rate Cap Agreement Included

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Interest Rate Cap Schedule

| Period | Notional Schedule (\$) | Period | Notional Schedule (\$) |
|--------|------------------------|--------|------------------------|
| 1 | 396,109,000 | 60 | 127,621,469 |
| 2 | 392,396,234 | 61 | 125,064,021 |
| 3 | 388,302,762 | 62 | 122,556,762 |
| 4 | 383,835,764 | 63 | 120,098,706 |
| 5 | 379,003,582 | 64 | 117,688,890 |
| 6 | 373,816,028 | 65 | 115,326,392 |
| 7 | 368,283,777 | 66 | 113,010,286 |
| 8 | 362,418,415 | 67 | 110,739,644 |
| 9 | 356,233,080 | 68 | 108,513,564 |
| 10 | 349,741,768 | 69 | 106,331,173 |
| 11 | 342,976,068 | 70 | 104,191,614 |
| 12 | 336,146,803 | 71 | 102,094,048 |
| 13 | 329,449,160 | 72 | 100,037,651 |
| 14 | 322,883,941 | 73 | 98,021,615 |
| 15 | 316,448,525 | 74 | 96,045,151 |
| 16 | 310,140,341 | 75 | 94,107,482 |
| 17 | 303,956,871 | 76 | 92,207,847 |
| 18 | 297,895,684 | 77 | 90,345,502 |
| 19 | 291,954,405 | 78 | 88,519,715 |
| 20 | 286,130,581 | 79 | 86,729,770 |
| 21 | 280,421,923 | 80 | 84,974,965 |
| 22 | 274,826,166 | 81 | 83,254,610 |
| 23 | 269,344,195 | 82 | 81,568,031 |
| 24 | 263,970,877 | 83 | 79,914,566 |
| 25 | 258,710,991 | 84 | 78,293,566 |
| 26 | 253,554,924 | 85 | 76,705,058 |
| 27 | 248,500,574 | 86 | 75,147,824 |
| 28 | 243,545,936 | 87 | 73,621,155 |
| 29 | 238,689,738 | 88 | 72,124,451 |
| 30 | 233,929,413 | 89 | 70,657,126 |
| 31 | 229,264,581 | 90 | 69,218,604 |
| 32 | 224,691,730 | 91 | 67,808,322 |
| 33 | 220,209,039 | 92 | 66,425,726 |
| 34 | 215,814,730 | 93 | 65,070,275 |
| 35 | 211,507,805 | 94 | 63,741,437 |
| 36 | 207,287,636 | 95 | 62,438,691 |
| 37 | 203,152,261 | 96 | 61,161,527 |
| 38 | 199,098,404 | 97 | 59,909,443 |
| 39 | 195,124,385 | 98 | 58,681,950 |
| 40 | 191,228,636 | 99 | 57,478,564 |
| 41 | 187,410,023 | 100 | 56,298,815 |
| 42 | 183,667,030 | 101 | 55,142,241 |
| 43 | 179,998,743 | 102 | 54,008,386 |
| 44 | 176,402,684 | 103 | 52,896,808 |
| 45 | 172,877,411 | 104 | 51,807,069 |
| 46 | 169,421,534 | 105 | 50,738,743 |
| 47 | 166,033,819 | 106 | 49,691,410 |
| 48 | 162,713,147 | 107 | 48,664,660 |
| 49 | 159,457,968 | 108 | 47,658,089 |
| 50 | 156,266,862 | 109 | 46,671,303 |
| 51 | 153,138,557 | 110 | 45,703,915 |
| 52 | 150,071,816 | 111 | 44,755,545 |
| 53 | 147,065,428 | 112 | 43,825,821 |
| 54 | 144,118,217 | 113 | 42,914,379 |
| 55 | 141,229,024 | 114 | 42,020,859 |
| 56 | 138,396,689 | 115 | 41,144,913 |
| 57 | 135,620,093 | 116 | 40,286,195 |
| 58 | 132,898,141 | 117 | 39,444,369 |
| 59 | 130,230,372 | 118 | 38,619,105 |

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Excess Interest - Static Indices

| Pd | Excess Interest (%) | Pd | Excess Interest (%) | Pd | Excess Interest (%) |
|----|---------------------|----|---------------------|-----|---------------------|
| 1 | 2.95 | 41 | 3.25 | 81 | 2.94 |
| 2 | 3.76 | 42 | 3.20 | 82 | 3.10 |
| 3 | 3.71 | 43 | 3.25 | 83 | 2.95 |
| 4 | 3.71 | 44 | 3.20 | 84 | 2.98 |
| 5 | 3.72 | 45 | 3.21 | 85 | 2.93 |
| 6 | 3.67 | 46 | 3.31 | 86 | 2.99 |
| 7 | 3.72 | 47 | 3.21 | 87 | 2.94 |
| 8 | 3.67 | 48 | 3.26 | 88 | 2.94 |
| 9 | 3.67 | 49 | 3.21 | 89 | 3.00 |
| 10 | 3.82 | 50 | 3.27 | 90 | 2.95 |
| 11 | 3.66 | 51 | 3.22 | 91 | 3.00 |
| 12 | 3.71 | 52 | 3.22 | 92 | 2.95 |
| 13 | 3.66 | 53 | 3.27 | 93 | 2.96 |
| 14 | 3.71 | 54 | 3.22 | 94 | 3.06 |
| 15 | 3.66 | 55 | 3.27 | 95 | 2.96 |
| 16 | 3.66 | 56 | 3.22 | 96 | 3.02 |
| 17 | 3.71 | 57 | 3.23 | 97 | 2.97 |
| 18 | 3.66 | 58 | 3.38 | 98 | 3.02 |
| 19 | 3.71 | 59 | 2.94 | 99 | 2.98 |
| 20 | 3.65 | 60 | 2.94 | 100 | 2.98 |
| 21 | 3.65 | 61 | 2.89 | 101 | 3.03 |
| 22 | 3.79 | 62 | 2.94 | 102 | 2.99 |
| 23 | 3.61 | 63 | 2.89 | 103 | 3.04 |
| 24 | 3.47 | 64 | 2.90 | 104 | 2.99 |
| 25 | 3.41 | 65 | 2.95 | 105 | 2.99 |
| 26 | 3.47 | 66 | 2.90 | 106 | 3.15 |
| 27 | 3.41 | 67 | 2.96 | 107 | 3.00 |
| 28 | 3.41 | 68 | 2.91 | 108 | 3.05 |
| 29 | 3.46 | 69 | 2.91 | 109 | 3.01 |
| 30 | 3.41 | 70 | 3.07 | 110 | 3.06 |
| 31 | 3.46 | 71 | 2.91 | 111 | 3.01 |
| 32 | 3.41 | 72 | 2.97 | 112 | 3.02 |
| 33 | 3.40 | 73 | 2.92 | 113 | 3.07 |
| 34 | 3.56 | 74 | 2.97 | 114 | 3.02 |
| 35 | 3.35 | 75 | 2.92 | 115 | 3.08 |
| 36 | 3.25 | 76 | 2.93 | 116 | 3.03 |
| 37 | 3.20 | 77 | 2.98 | 117 | 3.03 |
| 38 | 3.25 | 78 | 2.93 | 118 | 3.18 |
| 39 | 3.20 | 79 | 2.99 | | |
| 40 | 3.20 | 80 | 2.94 | | |

Assumptions:

1. Run at Pricing Speed
2. Static Indices: 1-Month Libor; 1.10%; 6-Month Libor; 1.35%; 1-Year CMT; 1.58%
3. Net WAC (30/360), Bond WAC (ACT/360), Excess (30/360)

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HMAC 2004-2 BREAK-EVEN ANALYSIS

| BREAKEVEN (1ST DOLLAR LOSS) | | | | | |
|-----------------------------|-------------------|------------------------------|-----------|------------|--|
| Forwards | | | | | |
| Class | Breakeven CDR (%) | Cumulative Mortgage Loss (%) | Yield (%) | WAL (yrs.) | |
| M-1 | 6.06 | 8.72 | 5.98 | 14.55 | |
| M-2 | 4.13 | 6.31 | 6.68 | 16.64 | |
| M-3 | 3.32 | 5.20 | 6.81 | 19.74 | |
| M-4 | 2.86 | 4.55 | 6.96 | 21.65 | |
| M-5 | 2.39 | 3.86 | 7.12 | 21.46 | |

Assumptions

1. Stepdown fail
2. 40% loss severity
3. 6 month lag
4. 1st dollar loss
5. Run at Pricing Speed
7. P&I Advance
8. Forward Curves as of 04/27/2004
9. Proceeds from the Interest Rate Cap Agreements Included
10. Certificates purchased at par

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| Total Collateral Summary | | |
|--|--------------------|------------------------|
| Collateral statistics for the Mortgage Loans listed below are as of the Cutoff Date. | | |
| | Collateral Summary | Ranges (if applicable) |
| Total Number of Loans | 1,616 | |
| Total Outstanding Loan Balance | \$397,900,229 | |
| Average Loan Principal Balance | \$246,225 | \$32,185 - \$1,200,000 |
| WA Coupon | 5.568% | 3.500% - 11.250% |
| WA Remaining Term (mo.) | 354 | 118 - 360 |
| WA Original LTV | 75.48% | 21.28% - 100.00% |
| WA FICO* | 699 | 521 - 814 |
| WA Seasoning (mo.) | 2 | 0 - 9 |
| 1 st Liens | 100.00% | |
| Loan Type | | |
| ARM | 70.77% | |
| Fixed | 29.23% | |
| Geographic Distribution | | |
| | CA 50.53% | |
| | GA 15.22% | |
| | FL 4.97% | |
| ARM Characteristics | | |
| Gross Margin | 2.870% | 2.250% - 9.500% |
| Initial Periodic Cap | 3.608% | 1.000% - 6.000% |
| Subsequent Periodic Cap | 1.074% | 1.000% - 2.000% |
| Lifetime Maximum Rate | 10.923% | 4.750% - 17.125% |
| Lifetime Minimum Rate | 2.870% | 2.250% - 9.500% |

*Zero Values Excluded

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COLLATERAL TABLES – TOTAL POOL

Original Principal Balances of Mortgage Loans

| Range (\$) | Number of Loans | Aggregate Original Principal Balance | % of Aggregate Original Principal Balance |
|---------------------------|------------------------|---|--|
| 25,000.01 - 50,000.00 | 17 | \$736,718.00 | 0.19% |
| 50,000.01 - 75,000.00 | 84 | 5,343,377.00 | 1.34 |
| 75,000.01 - 100,000.00 | 146 | 13,042,267.00 | 3.28 |
| 100,000.01 - 125,000.00 | 172 | 19,303,033.00 | 4.85 |
| 125,000.01 - 150,000.00 | 194 | 26,661,629.00 | 6.70 |
| 150,000.01 - 175,000.00 | 134 | 21,685,335.00 | 5.45 |
| 175,000.01 - 200,000.00 | 122 | 22,911,917.20 | 5.75 |
| 200,000.01 - 225,000.00 | 79 | 16,812,988.00 | 4.22 |
| 225,000.01 - 250,000.00 | 78 | 18,506,337.00 | 4.65 |
| 250,000.01 - 275,000.00 | 79 | 20,738,888.00 | 5.21 |
| 275,000.01 - 300,000.00 | 85 | 24,460,020.00 | 6.14 |
| 300,000.01 - 333,700.00 | 66 | 21,099,510.00 | 5.30 |
| 333,700.01 - 350,000.00 | 23 | 7,906,800.00 | 1.99 |
| 350,000.01 - 500,000.00 | 187 | 77,966,976.00 | 19.58 |
| 500,000.01 - 1,000,000.00 | 147 | 97,472,290.00 | 24.48 |
| >1,000,000.00 | 3 | 3,516,100.00 | 0.88 |
| Total: | 1,616 | \$398,164,185.20 | 100.00% |

Principal Balances of Mortgage Loans as of Cutoff Date

| Range (\$) | Number of Loans | Aggregate Principal Balance as of Cut-off Date | % of Aggregate Principal Balance as of Cut-off Date |
|---------------------------|------------------------|---|--|
| 25,000.01 - 50,000.00 | 17 | \$734,708.66 | 0.18% |
| 50,000.01 - 75,000.00 | 84 | 5,338,358.93 | 1.34 |
| 75,000.01 - 100,000.00 | 146 | 13,030,790.67 | 3.27 |
| 100,000.01 - 125,000.00 | 173 | 19,414,215.06 | 4.88 |
| 125,000.01 - 150,000.00 | 193 | 26,514,218.77 | 6.66 |
| 150,000.01 - 175,000.00 | 134 | 21,669,985.33 | 5.45 |
| 175,000.01 - 200,000.00 | 122 | 22,899,293.91 | 5.76 |
| 200,000.01 - 225,000.00 | 80 | 17,028,513.89 | 4.28 |
| 225,000.01 - 250,000.00 | 77 | 18,267,458.81 | 4.59 |
| 250,000.01 - 275,000.00 | 79 | 20,730,785.82 | 5.21 |
| 275,000.01 - 300,000.00 | 85 | 24,444,592.58 | 6.14 |
| 300,000.01 - 333,700.00 | 66 | 21,091,955.03 | 5.30 |
| 333,700.01 - 350,000.00 | 23 | 7,902,196.62 | 1.99 |
| 350,000.01 - 500,000.00 | 187 | 77,918,636.16 | 19.58 |
| 500,000.01 - 1,000,000.00 | 147 | 97,398,418.58 | 24.48 |
| >1,000,000.00 | 3 | 3,516,100.00 | 0.88 |
| Total: | 1,616 | \$397,900,228.82 | 100.00% |

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Current Mortgage Rates of Mortgage Loans

| Mortgage Rates (%) | Number of Loans | Aggregate Principal Balance as of Cut-off Date | % of Aggregate Principal Balance as of Cut-off Date |
|--------------------|-----------------|--|---|
| 3.500 - 3.999 | 16 | \$5,843,220.96 | 1.47% |
| 4.000 - 4.499 | 101 | 31,240,815.94 | 7.85 |
| 4.500 - 4.999 | 255 | 76,812,036.25 | 19.30 |
| 5.000 - 5.499 | 270 | 71,837,196.33 | 18.05 |
| 5.500 - 5.999 | 380 | 102,018,657.47 | 25.64 |
| 6.000 - 6.499 | 239 | 52,064,964.71 | 13.08 |
| 6.500 - 6.999 | 144 | 25,568,131.67 | 6.43 |
| 7.000 - 7.499 | 55 | 9,612,593.58 | 2.42 |
| 7.500 - 7.999 | 81 | 14,265,134.87 | 3.59 |
| 8.000 - 8.499 | 26 | 3,271,219.97 | 0.82 |
| 8.500 - 8.999 | 19 | 2,768,178.85 | 0.70 |
| 9.000 - 9.499 | 7 | 678,380.10 | 0.17 |
| 9.500 - 9.999 | 16 | 1,405,736.08 | 0.35 |
| 10.000 - 10.499 | 5 | 289,470.13 | 0.07 |
| 10.500 - 10.999 | 1 | 132,785.77 | 0.03 |
| 11.000 - 11.499 | 1 | 91,706.14 | 0.02 |
| Total: | 1,616 | \$397,900,228.82 | 100.00% |

Original Term to Maturity of Mortgage Loans

| Original Term (mos) | Number of Loans | Aggregate Principal Balance as of Cut-off Date | % of Aggregate Principal Balance as of Cut-off Date |
|---------------------|-----------------|--|---|
| 0 - 180 | 53 | \$9,146,366.47 | 2.30% |
| 181 - 240 | 6 | 2,216,618.33 | 0.56 |
| 241 - 360 | 1,557 | 386,537,244.02 | 97.14 |
| Total: | 1,616 | \$397,900,228.82 | 100.00% |

Stated Remaining Term to Maturity of Mortgage Loans

| Stated Remaining Term (mos) | Number of Loans | Aggregate Principal Balance as of Cut-off Date | % of Aggregate Principal Balance as of Cut-off Date |
|-----------------------------|-----------------|--|---|
| 61 - 120 | 3 | \$330,947.29 | 0.08% |
| 121 - 180 | 50 | 8,815,419.18 | 2.22 |
| 181 - 240 | 6 | 2,216,618.33 | 0.56 |
| 241 - 300 | 1 | 252,687.19 | 0.06 |
| 301 - 360 | 1,556 | 386,284,556.83 | 97.08 |
| Total: | 1,616 | \$397,900,228.82 | 100.00% |

Seasoning of Mortgage Loans

| Seasoning(mos) | Number of Loans | Aggregate Principal Balance as of Cut-off Date | % of Aggregate Principal Balance as of Cut-off Date |
|----------------|-----------------|--|---|
| 0 - 6 | 1,602 | \$396,202,917.06 | 99.57% |
| 7 - 12 | 14 | 1,697,311.76 | 0.43 |
| Total: | 1,616 | \$397,900,228.82 | 100.00% |

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Original Loan-to-Value Ratios of Mortgage Loans

| Original LTVs (%) | Number of Loans | Aggregate Principal Balance as of Cut-off Date | % of Aggregate Principal Balance as of Cut-off Date |
|-------------------|-----------------|--|---|
| 0.01 - 25.00 | 4 | \$787,066.29 | 0.20% |
| 25.01 - 30.00 | 6 | 1,605,619.10 | 0.40 |
| 30.01 - 35.00 | 13 | 3,750,049.52 | 0.94 |
| 35.01 - 40.00 | 20 | 4,781,560.22 | 1.20 |
| 40.01 - 45.00 | 15 | 3,458,819.89 | 0.87 |
| 45.01 - 50.00 | 26 | 7,934,826.62 | 1.99 |
| 50.01 - 55.00 | 30 | 9,229,470.25 | 2.32 |
| 55.01 - 60.00 | 47 | 13,546,094.77 | 3.40 |
| 60.01 - 65.00 | 60 | 20,642,679.56 | 5.19 |
| 65.01 - 70.00 | 119 | 38,146,756.48 | 9.59 |
| 70.01 - 75.00 | 98 | 29,799,255.87 | 7.49 |
| 75.01 - 80.00 | 818 | 202,725,564.77 | 50.95 |
| 80.01 - 85.00 | 36 | 6,847,595.68 | 1.72 |
| 85.01 - 90.00 | 174 | 31,733,479.19 | 7.98 |
| 90.01 - 95.00 | 123 | 18,927,213.86 | 4.76 |
| 95.01 - 100.00 | 27 | 3,984,176.75 | 1.00 |
| Total: | 1,616 | \$397,900,228.82 | 100.00% |

Occupancy Status of Mortgage Loans

| Occupancy Status | Number of Loans | Aggregate Principal Balance as of Cut-off Date | % of Aggregate Principal Balance as of Cut-off Date |
|------------------|-----------------|--|---|
| Owner Occupied | 1,188 | \$322,024,983.09 | 80.93% |
| Investor | 373 | 61,908,846.31 | 15.56 |
| Second Home | 55 | 13,966,399.42 | 3.51 |
| Total: | 1,616 | \$397,900,228.82 | 100.00% |

Property Type of Mortgage Loans

| Property Types | Number of Loans | Aggregate Principal Balance as of Cut-off Date | % of Aggregate Principal Balance as of Cut-off Date |
|----------------------------|-----------------|--|---|
| Single Family | 981 | \$239,000,786.00 | 60.07% |
| PUD / Low Rise Condominium | 504 | 123,605,293.10 | 31.06 |
| Two-Four Family | 131 | 35,294,149.72 | 8.87 |
| Total: | 1,616 | \$397,900,228.82 | 100.00% |

Loan Purpose of Mortgage Loans

| Loan Purpose | Number of Loans | Aggregate Principal Balance as of Cut-off Date | % of Aggregate Principal Balance as of Cut-off Date |
|---------------------|-----------------|--|---|
| Purchase | 932 | \$202,474,859.79 | 50.89% |
| Cashout Refinance | 486 | 129,845,962.94 | 32.63 |
| Rate/Term Refinance | 198 | 65,579,406.09 | 16.48 |
| Total: | 1,616 | \$397,900,228.82 | 100.00% |

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Document Type of Mortgage Loans

| Document Type | Number of Loans | Aggregate Principal Balance as of Cut-off Date | % of Aggregate Principal Balance as of Cut-off Date |
|---------------------------|-----------------|--|---|
| Full Income Documentation | 424 | \$103,144,574.35 | 25.92% |
| No Income Documentation | 264 | 65,362,183.45 | 16.43 |
| Stated Income | 928 | 229,393,471.02 | 57.65 |
| Total: | 1,616 | \$397,900,228.82 | 100.00% |

Product Type of Mortgage Loans

| Product Type | Number of Loans | Aggregate Principal Balance as of Cut-off Date | % of Aggregate Principal Balance as of Cut-off Date |
|---------------------|-----------------|--|---|
| Six Month LIBOR ARM | 66 | \$18,320,900.62 | 4.60% |
| One Year CMT ARM | 1 | 158,440.40 | 0.04 |
| 2/6 Hybrid ARM | 529 | 117,970,931.53 | 29.65 |
| 3/1 Hybrid ARM | 1 | 391,383.07 | 0.10 |
| 3/6 Hybrid ARM | 243 | 53,004,704.43 | 13.32 |
| 5/6 Hybrid ARM | 303 | 85,783,084.78 | 21.56 |
| 7/6 Hybrid ARM | 13 | 5,306,967.91 | 1.33 |
| 10/6 Hybrid ARM | 2 | 646,605.57 | 0.16 |
| Fixed Rate | 458 | 116,317,210.51 | 29.23 |
| Total: | 1,616 | \$397,900,228.82 | 100.00% |

Index Type of Mortgage Loans

| Index Type | Number of Loans | Aggregate Principal Balance as of Cut-off Date | % of Aggregate Principal Balance as of Cut-off Date |
|-----------------|-----------------|--|---|
| Six Month LIBOR | 1,156 | \$281,033,194.84 | 70.63% |
| One Year CMT | 2 | 549,823.47 | 0.14 |
| Fixed Rate | 458 | 116,317,210.51 | 29.23 |
| Total: | 1,616 | \$397,900,228.82 | 100.00% |

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Geographical Distribution of Mortgage Loans

| State | Number of Loans | Aggregate Principal Balance as of Cut-off Date | % of Aggregate Principal Balance as of Cut-off Date |
|----------------|-----------------|--|---|
| California | 547 | \$201,039,735.27 | 50.53% |
| Georgia | 362 | 60,563,443.23 | 15.22 |
| Florida | 111 | 19,773,502.48 | 4.97 |
| New Jersey | 78 | 19,339,732.11 | 4.86 |
| New York | 52 | 14,310,738.28 | 3.60 |
| Colorado | 48 | 9,709,462.55 | 2.44 |
| Texas | 52 | 7,017,780.97 | 1.76 |
| Washington | 26 | 6,304,924.62 | 1.58 |
| Nevada | 26 | 6,157,809.48 | 1.55 |
| Connecticut | 22 | 4,806,680.48 | 1.21 |
| North Carolina | 24 | 4,550,797.02 | 1.14 |
| Arizona | 27 | 4,482,803.47 | 1.13 |
| Massachusetts | 17 | 4,467,337.08 | 1.12 |
| Michigan | 27 | 4,425,191.50 | 1.11 |
| Other | 197 | 30,950,290.28 | 7.78 |
| Total: | 1,616 | \$397,900,228.82 | 100.00% |

Original Prepayment Penalty Term for Mortgage Loans

| Original Prepayment Penalty Term (Mos) | Number of Loans | Aggregate Principal Balance as of Cut-off Date | % of Aggregate Principal Balance as of Cut-off Date |
|--|-----------------|--|---|
| No Penalty | 991 | \$234,989,519.22 | 59.06% |
| 6 | 30 | 10,699,850.43 | 2.69 |
| 12 | 65 | 18,799,381.44 | 4.72 |
| 24 | 204 | 56,507,218.26 | 14.20 |
| 36 | 163 | 31,813,110.21 | 8.00 |
| 60 | 163 | 45,091,149.26 | 11.33 |
| Total: | 1,616 | \$397,900,228.82 | 100.00% |

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Fico Scores of Mortgage Loans

| Fico Scores | Number of Loans | Aggregate Principal Balance as of Cut-off Date | % of Aggregate Principal Balance as of Cut-off Date |
|---------------|-----------------|--|---|
| Not Available | 1 | \$180,800.00 | 0.05% |
| 500 - 525 | 1 | 146,984.38 | 0.04 |
| 526 - 550 | 3 | 355,529.69 | 0.09 |
| 551 - 575 | 3 | 420,679.26 | 0.11 |
| 576 - 600 | 42 | 7,362,425.35 | 1.85 |
| 601 - 625 | 78 | 18,774,110.82 | 4.72 |
| 626 - 650 | 201 | 49,019,959.92 | 12.32 |
| 651 - 675 | 284 | 63,367,707.59 | 15.93 |
| 676 - 700 | 285 | 67,160,494.21 | 16.88 |
| 701 - 725 | 253 | 64,507,940.94 | 16.21 |
| 726 - 750 | 210 | 53,082,761.32 | 13.34 |
| 751 - 775 | 153 | 44,815,316.99 | 11.26 |
| 776 - 800 | 93 | 26,282,335.78 | 6.61 |
| 801 - 825 | 9 | 2,423,182.57 | 0.61 |
| Total: | 1,616 | \$397,900,228.82 | 100.00% |

Margins of Adjustable Rate Mortgage Loans

| Margins (%) | Number of Loans | Aggregate Principal Balance as of Cut-off Date | % of Aggregate Principal Balance as of Cut-off Date |
|---------------|-----------------|--|---|
| 2.000 - 2.499 | 584 | \$149,759,634.86 | 53.18% |
| 2.500 - 2.999 | 404 | 100,172,904.46 | 35.57 |
| 3.000 - 3.499 | 19 | 4,123,220.51 | 1.46 |
| 3.500 - 3.999 | 4 | 439,612.88 | 0.16 |
| 4.000 - 4.499 | 4 | 986,937.10 | 0.35 |
| 4.500 - 4.999 | 3 | 713,630.91 | 0.25 |
| 5.000 - 5.499 | 11 | 3,094,711.70 | 1.10 |
| 5.500 - 5.999 | 10 | 2,385,692.76 | 0.85 |
| 6.000 - 6.499 | 27 | 5,331,932.91 | 1.89 |
| 6.500 - 6.999 | 27 | 4,397,178.12 | 1.56 |
| 7.000 - 7.499 | 33 | 5,615,589.71 | 1.99 |
| 7.500 - 7.999 | 16 | 2,554,374.49 | 0.91 |
| 8.000 - 8.499 | 7 | 1,050,259.62 | 0.37 |
| 8.500 - 8.999 | 5 | 600,926.32 | 0.21 |
| 9.000 - 9.499 | 3 | 321,530.16 | 0.11 |
| 9.500 - 9.999 | 1 | 34,881.80 | 0.01 |
| Total: | 1,158 | \$281,583,018.31 | 100.00% |

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Next Rate Change Dates of Adjustable Rate Mortgage Loans

| Next Rate Change Dates | Number of Loans | Aggregate Principal Balance as of Cut-off Date | % of Aggregate Principal Balance as of Cut-off Date |
|------------------------|-----------------|--|---|
| August 2004 | 11 | \$3,685,225.00 | 1.31% |
| September 2004 | 26 | 6,422,040.55 | 2.28 |
| October 2004 | 25 | 7,419,075.47 | 2.63 |
| November 2004 | 5 | 953,000.00 | 0.34 |
| September 2005 | 1 | 103,437.95 | 0.04 |
| October 2005 | 5 | 591,116.72 | 0.21 |
| November 2005 | 5 | 754,347.01 | 0.27 |
| December 2005 | 14 | 2,204,909.07 | 0.78 |
| January 2006 | 19 | 2,150,307.93 | 0.76 |
| February 2006 | 26 | 4,798,481.34 | 1.70 |
| March 2006 | 157 | 35,122,035.65 | 12.47 |
| April 2006 | 254 | 59,649,501.86 | 21.18 |
| May 2006 | 48 | 12,596,794.00 | 4.47 |
| January 2007 | 1 | 151,595.43 | 0.05 |
| February 2007 | 8 | 2,478,697.48 | 0.88 |
| March 2007 | 66 | 17,890,670.05 | 6.35 |
| April 2007 | 151 | 28,826,138.54 | 10.24 |
| May 2007 | 18 | 4,048,986.00 | 1.44 |
| January 2009 | 1 | 240,480.36 | 0.09 |
| February 2009 | 31 | 15,634,090.32 | 5.55 |
| March 2009 | 127 | 35,519,473.60 | 12.61 |
| April 2009 | 114 | 27,607,089.50 | 9.80 |
| May 2009 | 30 | 6,781,951.00 | 2.41 |
| February 2011 | 1 | 75,908.69 | 0.03 |
| April 2011 | 9 | 4,609,809.22 | 1.64 |
| May 2011 | 3 | 621,250.00 | 0.22 |
| March 2014 | 1 | 351,605.57 | 0.12 |
| April 2014 | 1 | 295,000.00 | 0.10 |
| Total: | 1,158 | \$281,583,018.31 | 100.00% |

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Maximum Mortgage Rates of Adjustable Rate Mortgage Loans

| Maximum Mortgage Rates (%) | Number of Loans | Aggregate Principal Balance as of Cut-off Date | % of Aggregate Principal Balance as of Cut-off Date |
|----------------------------|-----------------|--|---|
| 4.500 - 4.999 | 1 | \$440,000.00 | 0.16% |
| 8.500 - 8.999 | 4 | 1,407,237.89 | 0.50 |
| 9.000 - 9.499 | 38 | 11,398,341.69 | 4.05 |
| 9.500 - 9.999 | 131 | 35,258,344.53 | 12.52 |
| 10.000 - 10.499 | 199 | 55,387,937.90 | 19.67 |
| 10.500 - 10.999 | 261 | 71,820,481.72 | 25.51 |
| 11.000 - 11.499 | 162 | 37,611,690.67 | 13.36 |
| 11.500 - 11.999 | 120 | 24,860,375.20 | 8.83 |
| 12.000 - 12.499 | 70 | 12,731,975.15 | 4.52 |
| 12.500 - 12.999 | 55 | 10,521,639.34 | 3.74 |
| 13.000 - 13.499 | 27 | 5,877,904.78 | 2.09 |
| 13.500 - 13.999 | 40 | 7,588,511.70 | 2.69 |
| 14.000 - 14.499 | 10 | 1,510,079.07 | 0.54 |
| 14.500 - 14.999 | 14 | 2,012,995.04 | 0.71 |
| 15.000 - 15.499 | 7 | 814,629.36 | 0.29 |
| 15.500 - 15.999 | 12 | 1,744,832.65 | 0.62 |
| 16.000 - 16.499 | 2 | 181,798.49 | 0.06 |
| 16.500 - 16.999 | 3 | 239,454.85 | 0.09 |
| 17.000 - 17.499 | 2 | 174,788.28 | 0.06 |
| Total: | 1,158 | \$281,583,018.31 | 100.00% |

Minimum Mortgage Rates of Adjustable Rate Mortgage Loans

| Minimum Mortgage Rates (%) | Number of Loans | Aggregate Principal Balance as of Cut-off Date | % of Aggregate Principal Balance as of Cut-off Date |
|----------------------------|-----------------|--|---|
| 2.000 - 2.499 | 584 | \$149,759,634.86 | 53.18% |
| 2.500 - 2.999 | 404 | 100,172,904.46 | 35.57 |
| 3.000 - 3.499 | 19 | 4,123,220.51 | 1.46 |
| 3.500 - 3.999 | 4 | 439,612.88 | 0.16 |
| 4.000 - 4.499 | 4 | 986,937.10 | 0.35 |
| 4.500 - 4.999 | 3 | 713,630.91 | 0.25 |
| 5.000 - 5.499 | 11 | 3,094,711.70 | 1.10 |
| 5.500 - 5.999 | 10 | 2,385,692.76 | 0.85 |
| 6.000 - 6.499 | 27 | 5,331,932.91 | 1.89 |
| 6.500 - 6.999 | 27 | 4,397,178.12 | 1.56 |
| 7.000 - 7.499 | 33 | 5,615,589.71 | 1.99 |
| 7.500 - 7.999 | 16 | 2,554,374.49 | 0.91 |
| 8.000 - 8.499 | 7 | 1,050,259.62 | 0.37 |
| 8.500 - 8.999 | 5 | 600,926.32 | 0.21 |
| 9.000 - 9.499 | 3 | 321,530.16 | 0.11 |
| 9.500 - 9.999 | 1 | 34,881.80 | 0.01 |
| Total: | 1,158 | \$281,583,018.31 | 100.00% |

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Initial Periodic Rate Caps of Adjustable Rate Mortgage Loans

| Initial Periodic Rate Caps (%) | Number of Loans | Aggregate Principal Balance as of Cut-off Date | % of Aggregate Principal Balance as of Cut-off Date |
|--------------------------------|-----------------|--|---|
| 1.000 | 64 | \$17,042,000.62 | 6.05% |
| 2.000 | 12 | 2,342,801.39 | 0.83 |
| 2.250 | 1 | 440,000.00 | 0.16 |
| 2.375 | 2 | 510,000.00 | 0.18 |
| 2.500 | 3 | 597,689.84 | 0.21 |
| 2.750 | 1 | 156,000.00 | 0.06 |
| 3.000 | 756 | 167,154,363.75 | 59.36 |
| 4.500 | 1 | 139,906.48 | 0.05 |
| 5.000 | 272 | 71,135,698.47 | 25.26 |
| 6.000 | 46 | 22,064,557.76 | 7.84 |
| Total: | 1,158 | \$281,583,018.31 | 100.00% |

Subsequent Periodic Rate Caps of Adjustable Rate Mortgage Loans

| Subsequent Periodic Rate Caps (%) | Number of Loans | Aggregate Principal Balance as of Cut-off Date | % of Aggregate Principal Balance as of Cut-off Date |
|-----------------------------------|-----------------|--|---|
| 1.000 | 1,114 | \$260,696,359.19 | 92.58% |
| 2.000 | 44 | 20,886,659.12 | 7.42 |
| Total: | 1,158 | \$281,583,018.31 | 100.00% |